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VICTORY GROUP LIMITED
(Incorporated in Bermuda with limited liability)
(Stock code: 1139)

ANNOUNCEMENT

**SUPPLEMENTAL AGREEMENT TO
THE UNDERWRITING AGREEMENT**

Reference is made to the Company's announcement dated 23 November 2011 (the "**Announcement**"). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

On 2 April 2012, the Company entered into a supplemental agreement (the "**Supplemental Agreement**") to the Underwriting Agreement.

THE SUPPLEMENTAL AGREEMENT

Date: 2 April 2012
Parties: The Company
Mr. Chan (the "**Underwriter**")

The Company and the Underwriter are the parties to the Underwriting Agreement. The Underwriter is an executive Director and Substantial Shareholder of the Company who indirectly, through Eternal Victory Enterprises Inc. which held 5,917,758 Shares and Winsley Investment Limited which held 36,500,000 Shares, owns approximately 27.4% of the entire beneficial interest in the issued and paid-up share capital of the Company.

Major terms of the Supplemental Agreement

Pursuant to the Supplemental Agreement, inter alia, the Underwritten Shares was varied from 618,108,700 Offer Shares to 618,108,810 Offer Shares and the Offer Shares was varied from 851,406,270 Adjusted Shares to 851,406,380 Adjusted Shares.

Please refer to the section headed "The Underwriting Arrangement and Undertakings" of the Announcement for the details of the underwriting arrangements.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange was suspended since 27 September 2006. Until satisfaction of all the Resumption Conditions, trading in the Shares will continue to be suspended. The release of this announcement does not indicate that the trading in the Shares will be resumed and that the listing approval for the Adjusted Shares will be granted.

The transactions contemplated under the Third Resumption Proposal are subject to the satisfaction and/or waiver of the conditions precedent to the Jumbo Chance Agreement. Accordingly, the transactions contemplated under the Third Resumption Proposal may or may not proceed.

The Resumption is subject to a number of Resumption Conditions set out by the Stock Exchange. The release of this announcement does not necessarily mean that the Resumption Conditions have been fulfilled.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their positions, they should consult their professional advisors.

**By order of the Board
Victory Group Limited
Chan Chun Choi**
Chairman and Managing Director

Hong Kong, 5 April 2012

As at the date of this announcement, the Board comprises Mr. Chan Chun Choi and Ms. Lo So Wa Lucy (formerly known as Ms. Lu Su Hua) as executive directors; Mr. Cheung Man Fu, Mr. Ip Ka Keung and Dr. Lam King Hang, as independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.